

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NAVIGATOR CAPITAL PARTNERS, L.P., on  
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,  
BEAR, STEARNS SECURITIES CORP.,  
THE BEAR STEARNS COMPANIES INC.,  
BEAR, STEARNS & CO. INC., RALPH  
CIOFFI, RAYMOND MCGARRIGAL AND  
MATTHEW TANNIN,

Defendants,

- and -

BEAR STEARNS HIGH-GRADE STRUCTURED  
CREDIT STRATEGIES, L.P.,

Nominal Defendant.  
-----X

No. 07 CIV 7793

**DECLARATION OF MATTHEW TANNIN  
IN SUPPORT OF DEFENDANTS' MEMORANDUM OF LAW IN OPPOSITION TO  
PLAINTIFF'S MOTION TO REMAND**

I, Matthew Tannin, hereby declare pursuant to 28 U.S.C. § 1746:

1. I am a Senior Managing Director at Bear Stearns Asset Management ("BSAM"). I am one of the named Defendants in this action. I make this declaration in support of Defendants' Memorandum of Law in Opposition to Plaintiff's Motion to Remand. The contents of this declaration are based upon my personal knowledge.

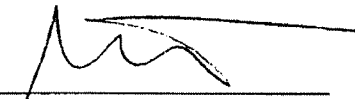
2. I have served as a member of the management team of Bear Stearns High Grade Structured Credit Strategies Master Fund, Ltd. (the "Master Fund") since its inception in September 2003.

3. I have reviewed BSAM business records detailing positions held by the Master Fund as of three different dates: (a) August 1, 2006, (b) December 31, 2006, and (c) April 30, 2007. I have also reviewed the declaration of Robert Ervin, dated August 28, 2007 (the "Ervin Declaration").

4. Based upon my knowledge of investments held by the Master Fund, I believe that the equity positions identified in the Ervin Declaration were held as hedges against risks associated with long positions that the Master Fund held in structured finance securities.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 26, 2007.

  
Matthew Tannin